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PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Apollo Management, L.P.
9 West 57th Street, 34th Floor
NY 10019 New York
United States of America

Rajib (Danny) Passi
[…]

Subject: **Case M.10564 – APOLLO / MISSGUIDED**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 13 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of the Merger Regulation by which Alteri Investments II SCSp ('Alteri') (Luxembourg), controlled by Apollo Management L.P. (U.S.A.) and Nakai Investments Limited, ('Nakai Investments') (British Virgin Islands), controlled by Mr. Rajib Passi acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Missguided Limited ('Missguided') (United Kingdom), controlled by Mr. Rajib

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

Passi. The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture. [3]

2. The business activities of the undertakings concerned are:

   – for Alteri: Alteri is a subsidiary of Apollo. Apollo manages investments in companies worldwide that are active in a variety of sectors, including oil and gas, retail, and information technology. It also controls Walz Group and CBR Group, which are *inter alia* active in the design, wholesale and retail of women's apparel,

   – for Nakai Investments: Nakai Investments is a company indirectly and wholly held by Mr. Rajib Passi. Mr. Rajib Passi also controls By Design LLC, which is a wholesale clothing fashion group active in the U.S.A,

   – for Missguided: Missguided is a UK-based online retailer (e-commerce) active worldwide. It is active in both the retail and wholesale supply of clothing, apparel, footwear, and 'health and beauty' products. Missguided is currently solely controlled by Mr. Rajib Passi, who owns 100% of Missguided through R Holding Company Limited ('R Holding', British Virgin Islands) and Nakai Investments.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

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3 Publication in the Official Journal of the European Union No C 29, 20.01.2022, p. 46-47.

4 OJ C 366, 14.12.2013, p. 5.